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## PERSONAL INCOME AND OUTLAYS: DECEMBER 2003

Personal income increased \$18.8 billion, or 0.2 percent, and disposable personal income (DPI) increased \$18.5 billion, or 0.2 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$35.3 billion, or 0.4 percent. In November, personal income increased \$31.9 billion, or 0.3 percent, DPI increased \$27.7 billion, or 0.3 percent, and PCE increased \$42.0 billion, or 0.5 percent, based on revised estimates.

	2003				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.3	0.2	0.3	0.2
Disposable personal income:					
Current dollars	0.8	-1.1	0.2	0.3	0.2
Chained (2000) dollars	0.6	-1.2	0.2	0.4	0.0
Personal consumption expenditures:					
Current dollars	0.9	0.0	0.0	0.5	0.4
Chained (2000) dollars	0.7	-0.2	0.0	0.6	0.2

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

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### **Wages and salaries**

Private wage and salary disbursements decreased \$15.6 billion in December, in contrast to an increase of \$17.6 billion in November. Goods-producing industries' payrolls decreased \$0.5 billion, in contrast to an increase of \$4.9 billion; manufacturing payrolls decreased \$1.2 billion, in contrast to an increase of \$3.0 billion. Services-producing industries' payrolls decreased \$15.3 billion, in contrast to an increase of \$12.8 billion. Government wage and salary disbursements increased \$2.2 billion, compared with an increase of \$0.6 billion.

### **Other personal income**

Proprietors' income increased \$8.1 billion in December, compared with an increase of \$7.5 billion in November. Farm proprietors' income increased \$3.0 billion, compared with an increase of \$1.5 billion. Nonfarm proprietors' income increased \$5.1 billion, compared with an increase of \$6.0 billion.

Personal current transfer receipts increased \$11.0 billion in December, in contrast to a decrease of \$4.7 billion in November. The December increase in personal current transfer receipts reflected retroactive social security benefit payments of \$7.5 billion at an annual rate, resulting from a recalculation of the earnings base underlying the benefits for recent retirees. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$0.8 billion in December, compared with an increase of \$0.7 billion in November. Rental income of persons increased \$9.8 billion, compared with an increase of \$9.5 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$2.2 billion in December, in contrast to an increase of \$2.3 billion in November.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$0.4 billion in December, compared with an increase of \$4.1 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$18.5 billion, or 0.2 percent, in December, compared with an increase of \$27.7 billion, or 0.3 percent, in November.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$35.2 billion in December, compared with an increase of \$41.8 billion in November. PCE increased \$35.3 billion, compared with an increase of \$42.0 billion.

Personal saving -- DPI less personal outlays -- was \$111.3 billion in December, compared with \$128.0 billion in November. Personal saving as a percentage of disposable personal income was 1.3 percent in December, compared with 1.5 percent in November.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased less than 0.1 percent in December, compared with an increase of 0.4 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in December, compared with an increase of 0.6 percent in November. Purchases of durable goods increased 2.1 percent, compared with an increase of 1.3 percent. Purchases of motor vehicles and parts accounted for more than half of the increases in December and in November. Purchases of nondurable goods decreased 0.2 percent in December, in contrast to an increase of 1.0 percent in November. Purchases of services increased 0.1 percent, compared with an increase of 0.3 percent.

### **Revisions**

Estimates have been revised for October and November. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for October and November -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	October				November			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	22.4	16.7	0.2	0.2	44.0	31.9	0.5	0.3
Disposable personal income:								
Current dollars.....	21.8	16.3	0.3	0.2	39.2	27.7	0.5	0.3
Chained (2000) dollars.....	23.2	16.8	0.3	0.2	46.8	35.0	0.6	0.4
Personal consumption expenditures:								
Current dollars.....	8.1	2.1	0.1	0.0	31.1	42.0	0.4	0.5
Chained (2000) dollars.....	10.1	3.2	0.1	0.0	38.6	48.0	0.5	0.6

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Next release -- Personal Income and Outlays for January will be released on  
March 1, 2004, at 8:30 A.M. EST.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
<b>Personal income</b> .....	<b>9,151.0</b>	<b>9,186.0</b>	<b>9,219.6</b>	<b>9,239.6</b>	<b>9,268.4</b>	<b>9,285.1</b>	<b>9,317.0</b>	<b>9,335.8</b>
<b>Compensation of employees, received</b> .....	<b>6,171.4</b>	<b>6,184.9</b>	<b>6,200.2</b>	<b>6,214.9</b>	<b>6,225.8</b>	<b>6,238.4</b>	<b>6,259.5</b>	<b>6,246.4</b>
<b>Wage and salary disbursements</b> .....	<b>5,077.4</b>	<b>5,087.6</b>	<b>5,096.0</b>	<b>5,105.4</b>	<b>5,110.8</b>	<b>5,120.9</b>	<b>5,139.2</b>	<b>5,125.7</b>
Private industries .....	4,178.7	4,183.9	4,196.3	4,204.9	4,211.1	4,220.6	4,238.2	4,222.6
Goods-producing industries .....	1,003.4	1,006.8	1,002.3	1,006.0	1,009.8	1,011.2	1,016.1	1,015.6
Manufacturing .....	666.6	668.7	664.9	666.7	669.0	669.2	672.2	671.0
Services-producing industries .....	3,175.3	3,177.1	3,194.0	3,198.9	3,201.2	3,209.4	3,222.2	3,206.9
Trade, transportation, and utilities .....	860.2	860.9	864.0	866.9	867.4	871.7	874.4	868.7
Other services-producing industries .....	2,315.1	2,316.2	2,330.1	2,332.0	2,333.9	2,337.7	2,347.8	2,338.3
Government .....	898.7	903.7	899.6	900.6	899.8	900.3	900.9	903.1
<b>Supplements to wages and salaries</b> .....	<b>1,094.0</b>	<b>1,097.3</b>	<b>1,104.2</b>	<b>1,109.5</b>	<b>1,115.0</b>	<b>1,117.5</b>	<b>1,120.4</b>	<b>1,120.7</b>
Employer contributions for employee pension and insurance funds .....	717.6	719.6	725.9	730.7	735.6	737.6	739.5	741.3
Employer contributions for government social insurance .....	376.4	377.7	378.3	378.8	379.4	379.9	380.8	379.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>839.5</b>	<b>854.3</b>	<b>859.8</b>	<b>858.1</b>	<b>864.8</b>	<b>865.0</b>	<b>872.5</b>	<b>880.6</b>
Farm .....	20.0	23.8	22.5	21.4	20.5	20.5	22.0	25.0
Nonfarm .....	819.5	830.5	837.2	836.7	844.3	844.5	850.5	855.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>153.3</b>	<b>146.2</b>	<b>151.4</b>	<b>157.0</b>	<b>162.6</b>	<b>172.4</b>	<b>181.9</b>	<b>191.7</b>
<b>Personal income receipts on assets</b> .....	<b>1,390.2</b>	<b>1,391.9</b>	<b>1,390.5</b>	<b>1,389.2</b>	<b>1,388.0</b>	<b>1,388.4</b>	<b>1,389.1</b>	<b>1,389.9</b>
Personal interest income .....	964.9	964.3	960.7	957.1	953.4	951.5	949.7	947.8
Personal dividend income .....	425.3	427.6	429.8	432.2	434.6	436.9	439.4	442.1
<b>Personal current transfer receipts</b> .....	<b>1,368.6</b>	<b>1,383.1</b>	<b>1,393.5</b>	<b>1,397.4</b>	<b>1,405.2</b>	<b>1,400.3</b>	<b>1,395.6</b>	<b>1,406.6</b>
Government social benefits to persons .....	1,324.1	1,339.7	1,348.4	1,351.3	1,358.1	1,352.5	1,347.9	1,359.0
Old-age, survivors, disability, and health insurance benefits .....	743.7	744.1	743.3	746.8	746.7	749.0	751.4	759.8
Government unemployment insurance benefits .....	53.4	60.0	59.3	57.3	59.2	58.4	53.0	50.8
Other .....	526.9	535.7	545.7	547.2	552.2	545.1	543.4	548.4
Other current transfer receipts, from business (net) .....	44.5	43.4	45.1	46.1	47.1	47.8	47.7	47.6
<b>Less: Contributions for government social insurance</b> .....	<b>772.1</b>	<b>774.4</b>	<b>775.8</b>	<b>777.0</b>	<b>778.1</b>	<b>779.4</b>	<b>781.7</b>	<b>779.5</b>
<b>Less: Personal current taxes</b> .....	<b>1,000.0</b>	<b>1,000.5</b>	<b>924.6</b>	<b>882.2</b>	<b>1,001.0</b>	<b>1,001.4</b>	<b>1,005.5</b>	<b>1,005.9</b>
<b>Equals: Disposable personal income</b> .....	<b>8,151.0</b>	<b>8,185.6</b>	<b>8,294.9</b>	<b>8,357.4</b>	<b>8,267.4</b>	<b>8,283.7</b>	<b>8,311.4</b>	<b>8,329.9</b>
<b>Less: Personal outlays</b> .....	<b>7,956.8</b>	<b>8,005.8</b>	<b>8,072.4</b>	<b>8,142.2</b>	<b>8,140.8</b>	<b>8,141.6</b>	<b>8,183.4</b>	<b>8,218.6</b>
Personal consumption expenditures .....	7,673.7	7,724.2	7,792.4	7,860.1	7,856.6	7,858.7	7,900.7	7,936.0
Durable goods .....	926.5	934.9	960.9	990.5	973.9	955.8	965.1	982.5
Nondurable goods .....	2,164.3	2,186.4	2,209.7	2,239.6	2,240.7	2,246.2	2,261.7	2,262.7
Services .....	4,582.8	4,602.8	4,621.8	4,630.0	4,642.0	4,656.7	4,673.8	4,690.8
Personal interest payments <sup>1</sup> .....	183.2	181.2	182.9	184.6	186.3	185.7	185.1	184.5
Personal current transfer payments .....	100.0	100.4	97.1	97.6	98.0	97.2	97.6	98.1
To government .....	62.5	62.9	63.3	63.7	64.1	64.5	64.9	65.3
To the rest of the world (net) .....	37.5	37.5	33.9	33.9	33.9	32.7	32.7	32.7
<b>Equals: Personal saving</b> .....	<b>194.2</b>	<b>179.8</b>	<b>222.5</b>	<b>215.2</b>	<b>126.6</b>	<b>142.1</b>	<b>128.0</b>	<b>111.3</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.4</b>	<b>2.2</b>	<b>2.7</b>	<b>2.6</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,763.3	7,780.6	7,874.4	7,920.7	7,821.7	7,838.5	7,873.5	7,874.4
Per capita:								
Current dollars .....	27,990	28,082	28,431	28,617	28,281	28,311	28,381	28,420
Chained (2000) dollars .....	26,658	26,693	26,989	27,122	26,757	26,789	26,885	26,866
Population (midperiod, thousands) <sup>3</sup> .....	291,215	291,483	291,759	292,043	292,327	292,598	292,856	293,098

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV
<b>Personal income</b> .....	<b>8,910.3</b>	<b>9,187.4</b>	<b>8,944.0</b>	<b>8,981.3</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,242.5</b>	<b>9,312.6</b>
<b>Compensation of employees, received</b> .....	<b>6,019.1</b>	<b>6,185.6</b>	<b>6,031.1</b>	<b>6,058.0</b>	<b>6,114.4</b>	<b>6,166.2</b>	<b>6,213.6</b>	<b>6,248.1</b>
<b>Wage and salary disbursements</b> .....	<b>4,974.6</b>	<b>5,084.5</b>	<b>4,980.9</b>	<b>4,999.1</b>	<b>5,033.2</b>	<b>5,072.2</b>	<b>5,104.1</b>	<b>5,128.6</b>
Private industries .....	4,114.7	4,186.8	4,117.7	4,125.4	4,143.3	4,172.7	4,204.1	4,227.1
Goods-producing industries .....	1,010.9	1,007.4	1,010.7	1,007.1	1,005.8	1,003.4	1,006.0	1,014.3
Manufacturing .....	675.7	668.7	676.3	672.6	670.5	666.5	666.9	670.8
Services-producing industries .....	3,103.7	3,179.4	3,107.0	3,118.3	3,137.5	3,169.3	3,198.1	3,212.8
Trade, transportation, and utilities .....	844.7	863.0	847.6	847.6	855.0	859.5	866.1	871.6
Other services-producing industries .....	2,259.0	2,316.4	2,259.4	2,270.7	2,282.6	2,309.8	2,332.0	2,341.2
Government .....	859.9	897.7	863.2	873.8	890.0	899.5	900.0	901.5
<b>Supplements to wages and salaries</b> .....	<b>1,044.5</b>	<b>1,101.0</b>	<b>1,050.2</b>	<b>1,058.8</b>	<b>1,081.2</b>	<b>1,093.9</b>	<b>1,109.6</b>	<b>1,119.5</b>
Employer contributions for employee pension and insurance funds .....	680.4	723.5	685.2	692.1	706.3	717.3	730.7	739.5
Employer contributions for government social insurance .....	364.1	377.6	365.1	366.7	374.9	376.6	378.8	380.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>797.7</b>	<b>846.5</b>	<b>803.2</b>	<b>812.2</b>	<b>813.5</b>	<b>838.8</b>	<b>860.9</b>	<b>872.7</b>
Farm .....	14.3	19.2	13.5	16.3	13.0	20.0	21.5	22.5
Nonfarm .....	783.4	827.2	789.7	795.9	800.5	818.8	839.4	850.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>173.0</b>	<b>163.9</b>	<b>172.7</b>	<b>159.0</b>	<b>163.2</b>	<b>153.4</b>	<b>157.0</b>	<b>182.0</b>
<b>Personal income receipts on assets</b> .....	<b>1,378.5</b>	<b>1,389.3</b>	<b>1,387.5</b>	<b>1,392.0</b>	<b>1,388.6</b>	<b>1,390.2</b>	<b>1,389.2</b>	<b>1,389.1</b>
Personal interest income .....	982.4	960.6	985.3	981.2	970.6	964.9	957.0	949.7
Personal dividend income .....	396.2	428.7	402.2	410.8	418.0	425.3	432.2	439.5
<b>Personal current transfer receipts</b> .....	<b>1,292.2</b>	<b>1,376.7</b>	<b>1,301.6</b>	<b>1,315.6</b>	<b>1,337.6</b>	<b>1,369.7</b>	<b>1,398.7</b>	<b>1,400.8</b>
Government social benefits to persons .....	1,249.5	1,330.8	1,259.4	1,274.6	1,292.4	1,325.3	1,352.6	1,353.1
Old-age, survivors, disability, and health insurance benefits .....	710.3	743.3	713.8	721.1	732.3	741.8	745.6	753.4
Government unemployment insurance benefits .....	53.4	55.2	57.3	53.8	51.9	56.3	58.6	54.1
Other .....	485.8	532.3	488.4	499.8	508.2	527.1	548.4	545.7
Other current transfer receipts, from business (net) .....	42.6	45.9	42.1	41.0	45.3	44.5	46.1	47.7
<b>Less: Contributions for government social insurance</b> .....	<b>750.3</b>	<b>774.5</b>	<b>752.1</b>	<b>755.5</b>	<b>768.7</b>	<b>772.3</b>	<b>776.9</b>	<b>780.2</b>
<b>Less: Personal current taxes</b> .....	<b>1,053.1</b>	<b>987.5</b>	<b>1,053.0</b>	<b>1,045.6</b>	<b>1,009.4</b>	<b>1,000.2</b>	<b>936.0</b>	<b>1,004.3</b>
<b>Equals: Disposable personal income</b> .....	<b>7,857.2</b>	<b>8,200.0</b>	<b>7,891.0</b>	<b>7,935.6</b>	<b>8,039.2</b>	<b>8,145.8</b>	<b>8,306.6</b>	<b>8,308.3</b>
<b>Less: Personal outlays</b> .....	<b>7,674.0</b>	<b>8,036.2</b>	<b>7,722.0</b>	<b>7,789.2</b>	<b>7,888.3</b>	<b>7,956.7</b>	<b>8,118.5</b>	<b>8,181.2</b>
Personal consumption expenditures .....	7,385.3	7,752.3	7,428.2	7,501.2	7,600.7	7,673.6	7,836.3	7,898.4
Durable goods .....	911.3	941.8	913.6	907.3	898.2	926.2	975.1	967.8
Nondurable goods .....	2,086.0	2,208.3	2,090.5	2,119.2	2,175.7	2,170.8	2,230.0	2,256.9
Services .....	4,388.0	4,602.1	4,424.1	4,474.7	4,526.8	4,576.6	4,631.2	4,673.8
Personal interest payments <sup>1</sup> .....	194.7	184.8	196.2	187.7	186.2	183.2	184.6	185.1
Personal current transfer payments .....	94.0	99.1	97.6	100.3	101.3	100.0	97.6	97.6
To government .....	58.6	63.1	59.1	60.1	61.3	62.5	63.7	64.9
To the rest of the world (net) .....	35.4	36.0	38.6	40.2	40.1	37.5	33.9	32.7
<b>Equals: Personal saving</b> .....	<b>183.2</b>	<b>163.8</b>	<b>169.0</b>	<b>146.4</b>	<b>151.0</b>	<b>189.0</b>	<b>188.1</b>	<b>127.2</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.3</b>	<b>2.0</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.3</b>	<b>1.5</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,596.7	7,787.4	7,605.2	7,615.8	7,662.0	7,753.5	7,872.3	7,862.1
Per capita:								
Current dollars .....	27,223	28,116	27,303	27,381	27,675	27,971	28,443	28,371
Chained (2000) dollars .....	26,320	26,701	26,314	26,278	26,376	26,624	26,956	26,847
Population (midperiod, thousands) <sup>3</sup> .....	288,627	291,652	289,019	289,818	290,492	291,221	292,043	292,851

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

3. Population is the total population of the United States, including the Armed Forces overseas and the institu-

tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
<b>Personal income</b> .....	<b>50.2</b>	<b>35.0</b>	<b>33.6</b>	<b>20.0</b>	<b>28.8</b>	<b>16.7</b>	<b>31.9</b>	<b>18.8</b>
<b>Compensation of employees, received</b> .....	<b>29.3</b>	<b>13.5</b>	<b>15.3</b>	<b>14.7</b>	<b>10.9</b>	<b>12.6</b>	<b>21.1</b>	<b>-13.1</b>
<b>Wage and salary disbursements</b> .....	<b>25.8</b>	<b>10.2</b>	<b>8.4</b>	<b>9.4</b>	<b>5.4</b>	<b>10.1</b>	<b>18.3</b>	<b>-13.5</b>
Private industries .....	23.3	5.2	12.4	8.6	6.2	9.5	17.6	-15.6
Goods-producing industries .....	3.4	3.4	-4.5	3.7	3.8	1.4	4.9	-5
Manufacturing .....	2.4	2.1	-3.8	1.8	2.3	.2	3.0	-1.2
Services-producing industries .....	19.9	1.8	16.9	4.9	2.3	8.2	12.8	-15.3
Trade, transportation, and utilities .....	2.9	.7	3.1	2.9	.5	4.3	2.7	-5.7
Other services-producing industries .....	17.0	1.1	13.9	1.9	1.9	3.8	10.1	-9.5
Government .....	2.5	5.0	-4.1	1.0	-8	.5	.6	2.2
<b>Supplements to wages and salaries</b> .....	<b>3.6</b>	<b>3.3</b>	<b>6.9</b>	<b>5.3</b>	<b>5.5</b>	<b>2.5</b>	<b>2.9</b>	<b>.3</b>
Employer contributions for employee pension and insurance funds .....	2.9	2.0	6.3	4.8	4.9	2.0	1.9	1.8
Employer contributions for government social insurance .....	.7	1.3	.6	.5	.6	.5	.9	-1.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>16.9</b>	<b>14.8</b>	<b>5.5</b>	<b>-1.7</b>	<b>6.7</b>	<b>.2</b>	<b>7.5</b>	<b>8.1</b>
Farm .....	3.8	3.8	-1.3	-1.1	-9	0	1.5	3.0
Nonfarm .....	13.1	11.0	6.7	-5	7.6	.2	6.0	5.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-7.5</b>	<b>-7.1</b>	<b>5.2</b>	<b>5.6</b>	<b>5.6</b>	<b>9.8</b>	<b>9.5</b>	<b>9.8</b>
<b>Personal income receipts on assets</b> .....	<b>1.8</b>	<b>1.7</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-1.2</b>	<b>.4</b>	<b>.7</b>	<b>.8</b>
Personal interest income .....	-6	-6	-3.6	-3.6	-3.7	-1.9	-1.8	-1.9
Personal dividend income .....	2.4	2.3	2.2	2.4	2.4	2.3	2.5	2.7
<b>Personal current transfer receipts</b> .....	<b>11.2</b>	<b>14.5</b>	<b>10.4</b>	<b>3.9</b>	<b>7.8</b>	<b>-4.9</b>	<b>-4.7</b>	<b>11.0</b>
Government social benefits to persons .....	12.2	15.6	8.7	2.9	6.8	-5.6	-4.6	11.1
Old-age, survivors, disability, and health insurance benefits .....	6.1	.4	-8	3.5	-1	2.3	2.4	8.4
Government unemployment insurance benefits .....	-2.1	6.6	-7	-2.0	1.9	-8	-5.4	-2.2
Other .....	8.1	8.8	10.0	1.5	5.0	-7.1	-1.7	5.0
Other current transfer receipts, from business (net) .....	-1.0	-1.1	1.7	1.0	1.0	.7	-1	-1
<b>Less: Contributions for government social insurance</b> .....	<b>1.7</b>	<b>2.3</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.3</b>	<b>2.3</b>	<b>-2.2</b>
<b>Less: Personal current taxes</b> .....	<b>0</b>	<b>.5</b>	<b>-75.9</b>	<b>-42.4</b>	<b>118.8</b>	<b>.4</b>	<b>4.1</b>	<b>.4</b>
<b>Equals: Disposable personal income</b> .....	<b>50.2</b>	<b>34.6</b>	<b>109.3</b>	<b>62.5</b>	<b>-90.0</b>	<b>16.3</b>	<b>27.7</b>	<b>18.5</b>
<b>Less: Personal outlays</b> .....	<b>49.1</b>	<b>49.0</b>	<b>66.6</b>	<b>69.8</b>	<b>-1.4</b>	<b>.8</b>	<b>41.8</b>	<b>35.2</b>
Personal consumption expenditures .....	50.8	50.5	68.2	67.7	-3.5	2.1	42.0	35.3
Durable goods .....	9.5	8.4	26.0	29.6	-16.6	-18.1	9.3	17.4
Nondurable goods .....	2.7	22.1	23.3	29.9	1.1	5.5	15.5	1.0
Services .....	38.5	20.0	19.0	8.2	12.0	14.7	17.1	17.0
Personal interest payments <sup>1</sup> .....	-2.0	-2.0	1.7	1.7	1.7	-6	-6	-6
Personal current transfer payments .....	.4	.4	-3.3	.5	.4	-8	.4	.5
To government .....	.4	.4	.4	.4	.4	.4	.4	.4
To the rest of the world (net) .....	0	0	-3.6	0	0	-1.2	0	0
<b>Equals: Personal saving</b> .....	<b>1.1</b>	<b>-14.4</b>	<b>42.7</b>	<b>-7.3</b>	<b>-88.6</b>	<b>15.5</b>	<b>-14.1</b>	<b>-16.7</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	46.9	17.3	93.8	46.3	-99.0	16.8	35.0	.9

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

**Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)**

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV
<b>Personal income .....</b>	<b>197.2</b>	<b>277.1</b>	<b>31.8</b>	<b>37.3</b>	<b>67.4</b>	<b>97.2</b>	<b>96.6</b>	<b>70.1</b>
<b>Compensation of employees, received .....</b>	<b>78.7</b>	<b>166.5</b>	<b>16.3</b>	<b>26.9</b>	<b>56.4</b>	<b>51.8</b>	<b>47.4</b>	<b>34.5</b>
<b>Wage and salary disbursements .....</b>	<b>31.7</b>	<b>109.9</b>	<b>7.8</b>	<b>18.2</b>	<b>34.1</b>	<b>39.0</b>	<b>31.9</b>	<b>24.5</b>
Private industries .....	-12.4	72.1	.6	7.7	17.9	29.4	31.4	23.0
Goods-producing industries .....	-33.7	-3.5	-4.2	-3.6	-1.3	-2.4	2.6	8.3
Manufacturing .....	-33.4	-7.0	-3.8	-3.7	-2.1	-4.0	.4	3.9
Services-producing industries .....	21.2	75.7	4.9	11.3	19.2	31.8	28.8	14.7
Trade, transportation, and utilities .....	-.2	18.3	2.9	0	7.4	4.5	6.6	5.5
Other services-producing industries .....	21.4	57.4	2.0	11.3	11.9	27.2	22.2	9.2
Government .....	44.1	37.8	7.2	10.6	16.2	9.5	.5	1.5
<b>Supplements to wages and salaries .....</b>	<b>46.9</b>	<b>56.5</b>	<b>8.5</b>	<b>8.6</b>	<b>22.4</b>	<b>12.7</b>	<b>15.7</b>	<b>9.9</b>
Employer contributions for employee pension and insurance funds .....	37.8	43.1	7.3	6.9	14.2	11.0	13.4	8.8
Employer contributions for government social insurance .....	9.2	13.5	1.2	1.6	8.2	1.7	2.2	1.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>27.1</b>	<b>48.8</b>	<b>7.0</b>	<b>9.0</b>	<b>1.3</b>	<b>25.3</b>	<b>22.1</b>	<b>11.8</b>
Farm .....	-10.7	4.9	-1.7	2.8	-3.3	7.0	1.5	1.0
Nonfarm .....	37.8	43.8	8.8	6.2	4.6	18.3	20.6	10.8
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>9.9</b>	<b>-9.1</b>	<b>-11.7</b>	<b>-13.7</b>	<b>4.2</b>	<b>-9.8</b>	<b>3.6</b>	<b>25.0</b>
<b>Personal income receipts on assets .....</b>	<b>3.6</b>	<b>10.8</b>	<b>12.1</b>	<b>4.5</b>	<b>-3.4</b>	<b>1.6</b>	<b>-1.0</b>	<b>-.1</b>
Personal interest income .....	-21.3	-21.8	1.3	-4.1	-10.6	-5.7	-7.9	-7.3
Personal dividend income .....	25.0	32.5	10.8	8.6	7.2	7.3	6.9	7.3
<b>Personal current transfer receipts .....</b>	<b>99.6</b>	<b>84.5</b>	<b>10.5</b>	<b>14.0</b>	<b>22.0</b>	<b>32.1</b>	<b>29.0</b>	<b>2.1</b>
Government social benefits to persons .....	106.9	81.3	11.5	15.2	17.8	32.9	27.3	.5
Old-age, survivors, disability, and health insurance benefits .....	41.9	33.0	6.8	7.3	11.2	9.5	3.8	7.8
Government unemployment insurance benefits .....	21.7	1.8	-2.9	-3.5	-1.9	4.4	2.3	-4.5
Other .....	43.3	46.5	7.7	11.4	8.4	18.9	21.3	-2.7
Other current transfer receipts, from business (net) .....	-7.3	3.3	-1.1	-1.1	4.3	-.8	1.6	1.6
<b>Less: Contributions for government social insurance .....</b>	<b>21.8</b>	<b>24.2</b>	<b>2.5</b>	<b>3.4</b>	<b>13.2</b>	<b>3.6</b>	<b>4.6</b>	<b>3.3</b>
<b>Less: Personal current taxes .....</b>	<b>-190.6</b>	<b>-65.6</b>	<b>9.3</b>	<b>-7.4</b>	<b>-36.2</b>	<b>-9.2</b>	<b>-64.2</b>	<b>68.3</b>
<b>Equals: Disposable personal income .....</b>	<b>387.8</b>	<b>342.8</b>	<b>22.4</b>	<b>44.6</b>	<b>103.6</b>	<b>106.6</b>	<b>160.8</b>	<b>1.7</b>
<b>Less: Personal outlays .....</b>	<b>331.8</b>	<b>362.2</b>	<b>75.2</b>	<b>67.2</b>	<b>99.1</b>	<b>68.4</b>	<b>161.8</b>	<b>62.7</b>
Personal consumption expenditures .....	339.9	367.0	72.7	73.0	99.5	72.9	162.7	62.1
Durable goods .....	29.4	30.5	4.3	-6.3	-9.1	28.0	48.9	-7.3
Nondurable goods .....	72.4	122.3	8.0	28.7	56.5	-4.9	59.2	26.9
Services .....	238.2	214.1	60.5	50.6	52.1	49.8	54.6	42.6
Personal interest payments <sup>1</sup> .....	-14.4	-9.9	-2.7	-8.5	-1.5	-3.0	1.4	.5
Personal current transfer payments .....	6.3	5.1	5.1	2.7	1.0	-1.3	-2.4	0
To government .....	4.0	4.5	1.1	1.0	1.2	1.2	1.2	1.2
To the rest of the world (net) .....	2.3	.6	4.1	1.6	-.1	-2.6	-3.6	-1.2
<b>Equals: Personal saving .....</b>	<b>56.0</b>	<b>-19.4</b>	<b>-52.7</b>	<b>-22.6</b>	<b>4.6</b>	<b>38.0</b>	<b>-.9</b>	<b>-60.9</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	276.5	190.7	-16.3	10.6	46.2	91.5	118.8	-10.2

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.



Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2003							
	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
<b>Personal income</b> .....	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>
Compensation of employees, received .....	.5	.2	.2	.2	.2	.2	.3	-.2
Wage and salary disbursements .....	.5	.2	.2	.2	.1	.2	.4	-.3
Supplements to wages and salaries .....	.3	.3	.6	.5	.5	.2	.3	0
Proprietors' income with inventory valuation and capital consumption adjustments .....	2.1	1.8	.6	-.2	.8	0	.9	.9
Rental income of persons with capital consumption adjustment .....	-4.6	-4.7	3.6	3.7	3.6	6.0	5.5	5.3
Personal income receipts on assets .....	.1	.1	-.1	-.1	-.1	0	.1	.1
Personal interest income .....	-.1	-.1	-.4	-.4	-.4	-.2	-.2	-.2
Personal dividend income .....	.6	.5	.5	.6	.6	.5	.6	.6
Personal current transfer receipts .....	.8	1.1	.7	.3	.6	-.3	-.3	.8
Less: Contributions for government social insurance .....	.2	.3	.2	.2	.1	.2	.3	-.3
<b>Less: Personal current taxes</b> .....	<b>0</b>	<b>0</b>	<b>-7.6</b>	<b>-4.6</b>	<b>13.5</b>	<b>0</b>	<b>.4</b>	<b>0</b>
<b>Equals: Disposable personal income</b> .....	<b>.6</b>	<b>.4</b>	<b>1.3</b>	<b>.8</b>	<b>-1.1</b>	<b>.2</b>	<b>.3</b>	<b>.2</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.7	.7	.9	.9	0	0	.5	.4
Durable goods .....	1.0	.9	2.8	3.1	-1.7	-1.9	1.0	1.8
Nondurable goods .....	.1	1.0	1.1	1.4	.1	.2	.7	0
Services .....	.8	.4	.4	.2	.3	.3	.4	.4
Real disposable personal income .....	.6	.2	1.2	.6	-1.2	.2	.4	0

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV
<b>Personal income</b> .....	<b>2.3</b>	<b>3.1</b>	<b>1.4</b>	<b>1.7</b>	<b>3.0</b>	<b>4.4</b>	<b>4.3</b>	<b>3.1</b>
Compensation of employees, received .....	1.3	2.8	1.1	1.8	3.8	3.4	3.1	2.2
Wage and salary disbursements .....	.6	2.2	.6	1.5	2.8	3.1	2.5	1.9
Supplements to wages and salaries .....	4.7	5.4	3.3	3.3	8.7	4.8	5.8	3.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	3.5	6.1	3.6	4.6	.6	13.0	11.0	5.6
Rental income of persons with capital consumption adjustment .....	6.1	-5.3	-23.1	-28.2	11.1	-22.0	9.7	80.6
Personal income receipts on assets .....	.3	.8	3.6	1.3	-1.0	.5	-.3	0
Personal interest income .....	-2.1	-2.2	.5	-1.6	-4.2	-2.3	-3.2	-3.0
Personal dividend income .....	6.7	8.2	11.5	8.8	7.2	7.2	6.7	6.9
Personal current transfer receipts .....	8.4	6.5	3.3	4.4	6.9	9.9	8.7	.6
Less: Contributions for government social insurance .....	3.0	3.2	1.3	1.8	7.2	1.9	2.4	1.7
<b>Less: Personal current taxes</b> .....	<b>-15.3</b>	<b>-6.2</b>	<b>3.6</b>	<b>-2.8</b>	<b>-13.1</b>	<b>-3.6</b>	<b>-23.3</b>	<b>32.5</b>
<b>Equals: Disposable personal income</b> .....	<b>5.2</b>	<b>4.4</b>	<b>1.1</b>	<b>2.3</b>	<b>5.3</b>	<b>5.4</b>	<b>8.1</b>	<b>.1</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.8	5.0	4.0	4.0	5.4	3.9	8.8	3.2
Durable goods .....	3.3	3.3	1.9	-2.7	-4.0	13.1	22.9	-3.0
Nondurable goods .....	3.6	5.9	1.5	5.6	11.1	-.9	11.4	4.9
Services .....	5.7	4.9	5.7	4.6	4.7	4.5	4.9	3.7
Real disposable personal income .....	3.8	2.5	-.9	.6	2.4	4.9	6.3	-5

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003							
	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,308.7	7,342.1	7,397.3	7,449.4	7,433.1	7,436.3	7,484.3	7,502.1
Durable goods .....	1,006.4	1,018.4	1,050.1	1,085.7	1,071.6	1,054.6	1,068.7	1,090.8
Nondurable goods .....	2,097.6	2,111.7	2,128.4	2,143.8	2,130.7	2,144.1	2,166.6	2,162.2
Services .....	4,211.1	4,219.8	4,230.5	4,236.3	4,244.8	4,249.2	4,262.4	4,265.4
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	47.6	33.4	55.2	52.1	-16.3	3.2	48.0	17.8
Durable goods .....	15.9	12.0	31.7	35.6	-14.1	-17.0	14.1	22.1
Nondurable goods .....	16.3	14.1	16.7	15.4	-13.1	13.4	22.5	-4.4
Services .....	17.0	8.7	10.7	5.8	8.5	4.4	13.2	3.0
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.7	.5	.8	.7	-.2	0	.6	.2
Durable goods .....	1.6	1.2	3.1	3.4	-1.3	-1.6	1.3	2.1
Nondurable goods .....	.8	.7	.8	.7	-.6	.6	1.0	-.2
Services .....	.4	.2	.3	.1	.2	.1	.3	.1

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2002	2003	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,140.4	7,362.2	7,159.2	7,198.9	7,244.1	7,304.0	7,426.6	7,474.2
Durable goods .....	957.2	1,027.6	963.1	963.8	965.0	1,005.1	1,069.1	1,071.4
Nondurable goods .....	2,043.6	2,119.8	2,038.8	2,061.8	2,090.5	2,096.9	2,134.3	2,157.6
Services .....	4,141.8	4,223.8	4,159.4	4,175.4	4,190.7	4,208.4	4,237.2	4,259.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	235.8	221.8	34.7	39.7	45.2	59.9	122.6	47.6
Durable goods .....	58.1	70.4	11.7	.7	1.2	40.1	64.0	2.3
Nondurable goods .....	60.3	76.2	1.0	23.0	28.7	6.4	37.4	23.3
Services .....	119.4	82.0	22.4	16.0	15.3	17.7	28.8	21.8
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures .....	3.4	3.1	2.0	2.2	2.5	3.3	6.9	2.6
Durable goods .....	6.5	7.4	5.0	.3	.5	17.7	28.0	.9
Nondurable goods .....	3.0	3.7	.2	4.6	5.7	1.2	7.3	4.4
Services .....	3.0	2.0	2.2	1.5	1.5	1.7	2.8	2.1

**Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)**

	Seasonally adjusted							
	2003							
	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
	Chain-type price indexes (2000=100)							
<b>Personal consumption expenditures</b> .....	<b>104.998</b>	<b>105.209</b>	<b>105.345</b>	<b>105.518</b>	<b>105.703</b>	<b>105.684</b>	<b>105.567</b>	<b>105.788</b>
Durable goods .....	92.061	91.803	91.508	91.232	90.881	90.627	90.300	90.064
Nondurable goods .....	103.185	103.544	103.823	104.475	105.167	104.765	104.395	104.649
Services .....	108.834	109.083	109.256	109.299	109.364	109.597	109.660	109.981
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	104.696	104.830	104.964	104.950	104.939	105.093	105.081	105.245
	Percent change from preceding period in price indexes at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>0</b>	<b>.2</b>	<b>.1</b>	<b>.2</b>	<b>.2</b>	<b>0</b>	<b>-.1</b>	<b>.2</b>
Durable goods .....	-.6	-.3	-.3	-.3	-.4	-.3	-.4	-.3
Nondurable goods .....	-.6	.3	.3	.6	.7	-.4	-.4	.2
Services .....	.4	.2	.2	0	.1	.2	.1	.3
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	.2	.1	.1	0	0	.1	0	.2

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago**

	2003							
	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>	<b>4.2</b>	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>	<b>3.4</b>
<b>Personal consumption expenditures</b> .....	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.9</b>	<b>4.2</b>	<b>3.9</b>	<b>4.0</b>	<b>3.6</b>
Durable goods .....	7.3	7.4	8.2	11.3	13.6	12.2	12.0	9.4
Nondurable goods .....	3.3	3.3	4.2	5.1	4.7	4.6	4.9	4.5
Services .....	1.7	1.8	1.6	1.9	2.2	1.9	2.0	2.0

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago**

	2003							
	May	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
<b>Personal consumption expenditures</b> .....	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>
Durable goods .....	-3.8	-3.6	-3.7	-3.7	-4.1	-4.1	-4.1	-3.9
Nondurable goods .....	1.2	1.3	1.4	1.9	2.4	1.9	1.5	1.9
Services .....	3.2	3.2	3.0	2.8	2.5	2.7	2.4	2.1
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	1.3	1.3	1.3	1.0	.8	1.0	.9	.7

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.